

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 9/30/2005**

	<u>As of</u> <u>9-30-05</u>	<u>As of</u> <u>6-30-05</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,500,770,886	\$ 1,458,148,767
INTERNATIONAL EQUITIES	780,250,034	751,581,435
DOMESTIC FIXED INCOME	1,709,358,637	1,627,107,621
INTERNATIONAL FIXED INCOME	154,368,210	144,258,400
REAL ESTATE	230,930,437	216,275,745
VENTURE CAPITAL	127,317,118	123,797,307
INVESTED CASH (NOTE 1)	<u>135,636,923</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,638,632,245	 4,389,414,331
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	20,782,060	21,609,527
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>96,017</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,659,510,322</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	3,337,142	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,727</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,339,869	 3,340,567
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	140,501,620	222,532,897
CASH OUT DURING YEAR (NOTE 5)	64,301,502	244,278,573
NET INCREASE (DECREASE)	<u>172,233,468</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,656,170,453</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,659,510,322</u></u>	 <u><u>\$ 4,411,077,434</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 9/30/2005**

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,962,414	\$ 27,526,406
SECURITIES LENDING INCOME	1,647,647	4,697,434
	<u>12,610,061</u>	<u>32,223,840</u>
 GAIN ON SALE OF INVESTMENTS	 33,410,321	 129,030,142
LOSS ON SALE OF INVESTMENTS	16,518,252	52,402,988
	<u>16,892,069</u>	<u>76,627,154</u>
NET GAINS (LOSSES) INVESTMENTS		
 INVESTMENT EXPENSES	 194,479	 3,351,485
SECURITIES LENDING EXPENSES	1,573,954	4,416,462
SIB ADMINISTRATIVE EXPENSES	27,945	88,630
	<u>27,705,752</u>	<u>100,994,417</u>
NET INVESTMENT INCOME		
 NET APPREC (DEPREC) MARKET VALUE	 31,530,476	 71,362,517
MISCELLANEOUS INCOME/(EXPENSE)	(3,981)	(123,466)
	<u>59,232,247</u>	<u>172,233,468</u>
TOTAL INVESTMENT INCOME		
 NET INCREASE (DECREASE)	 <u>\$ 59,232,247</u>	 <u>\$ 172,233,468</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**September 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.